



# FISCAL YEAR 2018

State of Montana

Department of Natural Resources and Conservation

Minerals Management Bureau

## **INTRODUCTION**

This report was prepared by the Minerals Management Bureau (MMB or the Bureau) within the Trust Land Management Division and contains information gathered by the Bureau regarding State of Montana mineral leases. The report provides production and revenue information for each lease type managed by the Bureau.

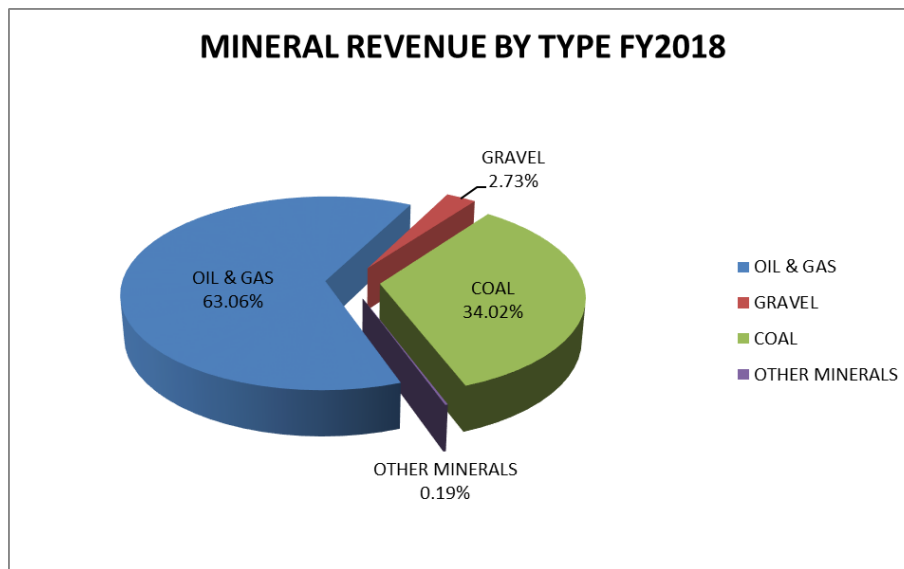
Within each lease type, there are reports providing income by county, area office, and grant. Revenue and pricing information was compiled using the cash basis method of accounting. Oil and gas production was compiled using information reported on the State of Montana Form 5 Royalty Report each month.

For questions or additional information contained in this report, contact Monte Mason by telephone at (406) 444-3843 or e-mail at [mmason@mt.gov](mailto:mmason@mt.gov).

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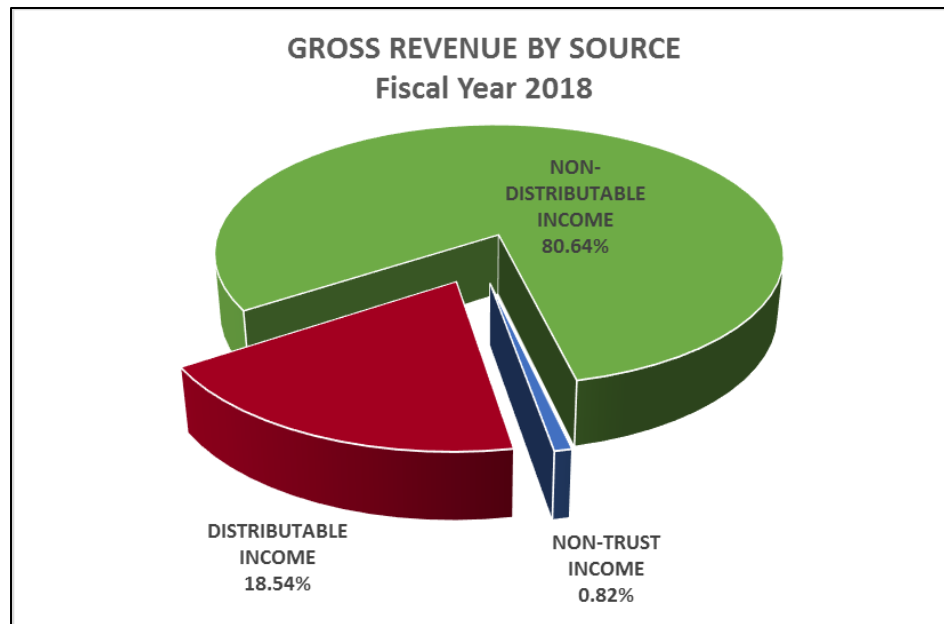
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## REVENUE SOURCES



<b>Mineral Type &amp; Revenue Source</b>		<b>FY2017</b>	<b>FY2018</b>	<b>% Change from FY17</b>
OIL & GAS-	<i>Rentals/Bonuses/Penalties</i>	\$1,649,392	\$3,110,997	88.61%
	<i>Royalties *</i>	\$7,486,741	\$9,659,886	29.03%
	<i>Seismic</i>	\$0	\$1,217	0%
	<b>Total</b>	<b>\$9,136,132</b>	<b>\$12,772,100</b>	<b>39.80%</b>
GRAVEL -	<i>Rentals</i>	\$400	\$0	0%
	<i>Royalties</i>	\$291,048	\$553,265	90.09%
	<b>Total</b>	<b>\$291,448</b>	<b>\$553,265</b>	<b>89.83%</b>
COAL -	<i>Rentals/Bonuses</i>	\$45,696	\$59,075	29.28%
	<i>Royalties</i>	\$6,801,760	\$6,832,266	0.45%
	<b>Total</b>	<b>\$6,847,456</b>	<b>\$6,891,342</b>	<b>0.64%</b>
OTHER MINERALS –				
LAND USE LICENSE				
	<i>Rentals/Penalties</i>	\$5,859	\$20,868	256.16%
	<i>Royalties</i>	\$12,062	\$1,000	-91.71%
	<b>Total</b>	<b>\$17,921</b>	<b>\$21,868</b>	<b>22.03%</b>
METALLIFEROUS MINERALS				
	<i>Rentals/Penalties</i>	\$277	\$277	0.00%
	<i>Royalties</i>	\$0	\$0	0%
	<b>Total</b>	<b>\$277</b>	<b>\$277</b>	<b>0.00%</b>
NON-METALLIFEROUS MINERALS				
	<i>Rentals/Penalties</i>	\$10,556	\$15,922	50.83%
	<i>Royalties</i>	\$20	\$20	0.00%
	<b>Total</b>	<b>\$10,576</b>	<b>\$15,942</b>	<b>50.74%</b>
<b>GRAND TOTAL</b>		<b><u>\$16,303,810</u></b>	<b><u>\$20,254,794</u></b>	<b><u>24.23%</u></b>

\* Includes interest and shut-in payments



## GROSS REVENUE FOR SCHOOL TRUST BENEFICIARIES

### GROSS NON-DISTRIBUTABLE REVENUE

**\$16,332,612**

81.30%

### GROSS DISTRIBUTABLE REVENUE \*\*

**\$3,755,478**

18.70%

### TRUST LAND REVENUE (by Trust)

Common Schools	\$18,570,886	State Normal School	\$3,574
University of Montana	\$960	School for Deaf and Blind	\$1,035
M.S.U. Morrill	\$12,250	State Reform School	\$406
M.S.U. 2nd Grant	\$4,322	Public Buildings **	\$577,759
Montana Tech	\$2,524	Public Land Trust	\$914,373
		<b>Total Trust Grants:</b>	<b>\$20,088,089</b>

### NON-TRUST LAND REVENUE \*

Agricultural Experiment Station	\$11,143
Department of Fish, Wildlife & Parks	\$148,734
Department of Military Affairs	\$154
Department of Transportation	\$5,478
Department of Public Health and Human Services	\$60
DNRC – Water Resources Division	\$1,136
<b>Total Non-Trust Grants:</b>	<b>\$166,705</b>

### TOTAL REVENUE

**\$20,254,794**

\* Non-Trust Land revenue consists of revenue the Department of Natural Resources and Conservation collects as an administrator for various entities. These funds are distributed to the entity upon collection.

\*\* Royalties collected on behalf of Public Buildings are deposited into their Distributable Trust fund

## LEASES

**Oil & Gas Leasing:** In FY18, oil and gas leasing increased by 3.1% from FY17 to a total of 1,486 leases. Quarterly lease sales in FY18 totaled 216 new leases. With the increase in leases, bonus revenue for new leases in FY18 totaled just over \$1.79 million compared to more than \$351 thousand on state trust lands in FY17. The number of producing leases decreased by just about 1% to a total of 661 producing leases, and now make up 44.5% of all oil and gas leases. Oil and gas leases account for a little more than 623 thousand of the 6.2 million mineral acres on State trust lands, which is an increase of 4.9%.

**Hard Rock – Industrial Leasing:** The total number of metalliferous and non-metalliferous leases increased by 1 to a total of 8 leases, covering 3,274 acres.

**Gravel Permits:** Permit counts decreased during FY18 by 3 permits. Producing permits increased by 3 to a total of 30 permits. Gravel royalty revenue in FY18, totaled just above \$553 thousand which was a nearly 90% increase from FY17.

**Coal Leasing:** The number of coal leases remained constant at 35 leases covering 17,145 acres with 7 producing on 2,800 acres.

**Land Use Licenses** increased by 2.7% with a count of 38 in FY18 as compared to 37 in FY17. Acreage assigned to those licenses decreased by 5.2% to 8,578 acres.

**Small Volume Permits and Permits to Test for Aggregate** are not in the table below. During FY18, DNRC field offices issued 8 small volume permits and 5 permits to test for aggregate, as compared to 14 and 10 permits respectively in FY17.

**MMB activities:** Activities related to existing leases include collecting royalty and rental payments, auditing, review of all proposed leases, reviewing and approving assignments and tracking working interest ownership, reviewing and preparing for approval of communitization agreements and unit operating agreements, and coordinating with field offices the environmental review and approval of all proposed physical operations on state leases.

### **Producing Leases Criteria:**

**Gravel Permits** - Includes permits that produced during the fiscal year. Does not include advance royalties paid. Does not include small volume or test permits.

**Coal Leases** - Includes leases that produced during the fiscal year. Does not include advance royalties.

**Land Use Licenses** – Includes activities such as salt water disposal, access roads and pipelines constructed on state land.

**Metalliferous Leases** - Includes leases that produced during the fiscal year. Does not include advance royalties.

**Non-Metalliferous Leases** - Includes leases that produced during the fiscal year. Does not include advance royalties.

**Oil and Gas Leases** - Includes any lease with a well that is capable of production.

Type of Lease	No. of Leases	% Change from FY17	Acreage Leased	% Change from FY17	Producing Leases	% Change from FY17	Producing Acreage	% Change from FY17
<i>Coal Leases</i>	35	0.0%	17,145	0.0%	7	0.0%	2,800	0.0%
<i>Gravel Permits</i>	43	-6.5%	1,353	-0.4%	30	11.1%	993	15.6%
<i>Land Use Licenses</i>	38	2.7%	8,578	-5.2%	1	-50.0%	320	-66.7%
<i>Metalliferous Leases</i>	1	0.0%	92	0.0%	0	0.0%	0	0.0%
<i>Non-Metalliferous Leases</i>	7	16.7%	3,182	2.6%	1	0.0%	120	0.0%
<i>Seismic Permits</i>	2	0.0%	800	0.0%	0	0.0%	0	0.0%
<i>Gas Storage Agreements</i>	4	0.0%	8,311	0.0%	0	0.0%	0	0.0%
<i>Oil and Gas Leases</i>	1,486	3.1%	623,773	4.9%	661	-0.8%	245,652	-0.9%
<b>Total Leases</b>	<b>1,616</b>	<b>2.93%</b>			<b>700</b>	<b>-0.43%</b>		
<b>Total Acres</b>			<b>663,234</b>	<b>4.63%</b>			<b>249,885</b>	<b>-1.09%</b>

## **MINERAL ACTIVITY BY FIELD OFFICE**

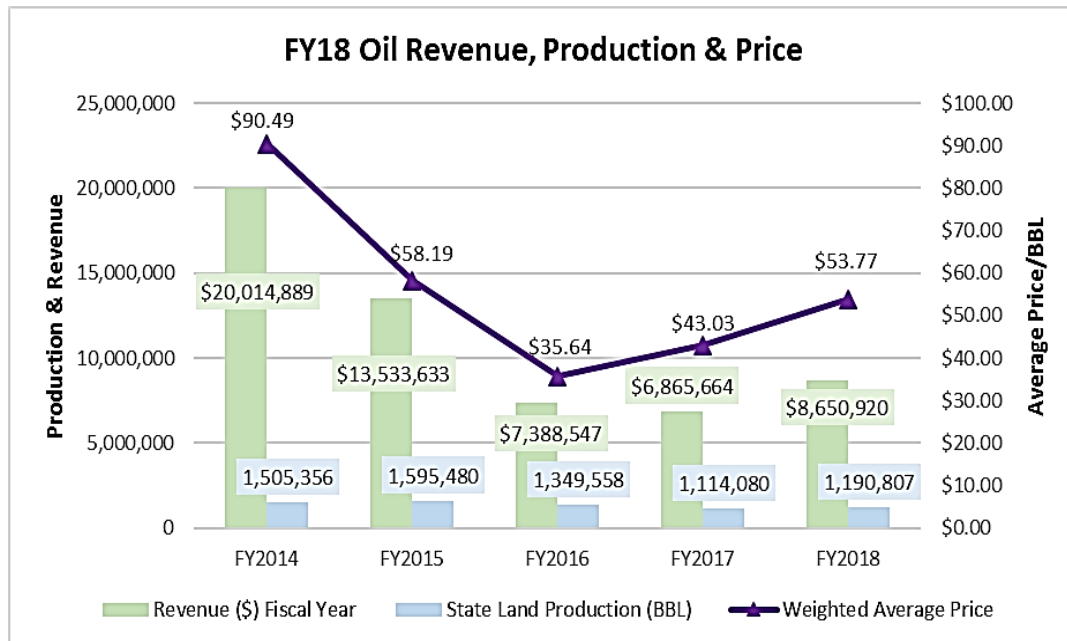
This Table represents the total field activity by Area Office and Unit Office

AREA OFFICE	UNIT OFFICE	Oil & Gas Leases	O&G Wells Pipelines	Seismic Permits	Coal Leases	M & NM Leases	Land Use Licenses	Gravel Permits	Gravel Renewals	Small Volume	Test Permits	TOTAL
CLO												
	Bozeman								1		1	
	Conrad	27	2	1					3			
	Dillon							1	5	1	2	
	Helena							1		1		
	Area Office Total	27	2	1	0	0	0	2	9	2	3	46
ELO												
		97							2			
	Area Office Total	97	0	0	0	0	0	0	2	0	0	99
NELO												
	Glasgow	38		1			3			2	1	
	Havre	1							1		1	
	Lewistown					1			1			
	Area Office Total	39	0	1	0	1	3	0	2	2	2	50
NWLO												
	Kalispell											
	Libby											
	Plains								1			
	Stillwater									2		
	Swan River								1	1		
	Area Office Total	0	0	0	0	0	0	0	2	3	0	5
SLO												
		53								1		
	Area Office Total	53	0	0	0	0	0	0	0	1	0	54
SWLO												
	Anaconda						1		1			
	Clearwater											
	Hamilton											
	Missoula											
	Area Office Total	0	0	0	0	0	1	0	1	0	0	2
	GRAND TOTAL	216	2	2	0	1	4	2	16	8	5	256

**DNRC Area and Unit office field staff** conduct on-site reviews and prepare environmental assessments when mineral exploration or development is proposed on state land. These reviews address resource concerns and provide site specific stipulations to mitigate impacts for project development. Stipulations may include such items as restricting work to dry or frozen conditions, noxious weed control, timing restrictions to address wildlife concerns, and reclamation requirements. Field staff also conduct periodic reviews of mineral development to verify that lessees are complying with lease requirements. The table above breaks down the number of reviews by mineral type for the fiscal year 18.

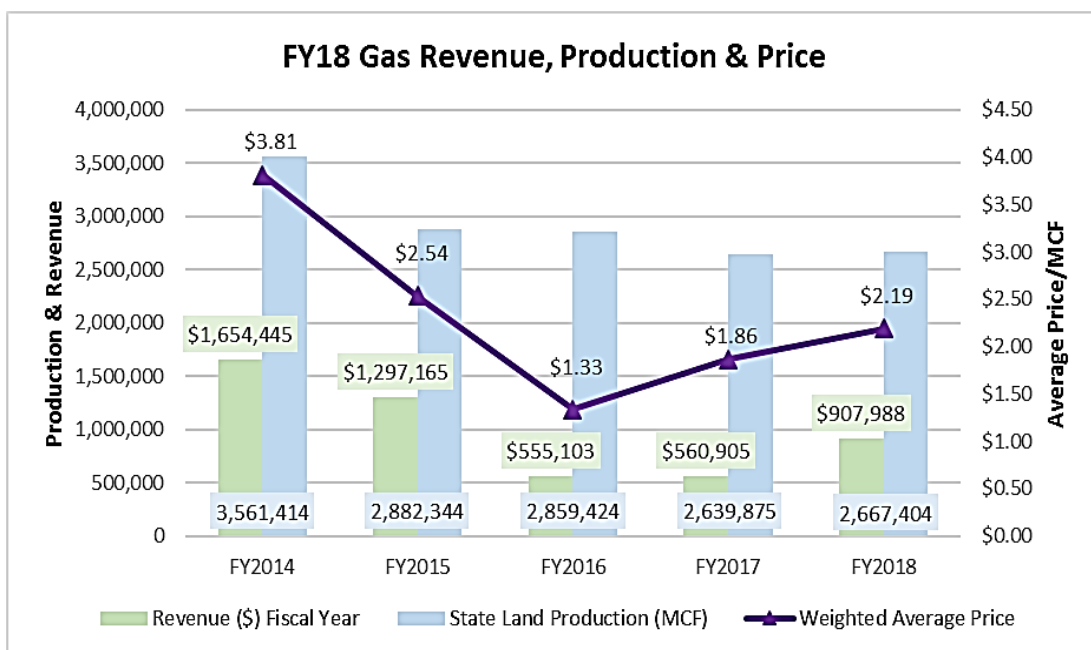
## **OIL AND GAS REVENUE AND PRODUCTION**

**Oil:** In FY18, oil production increased by about 77,000 barrels. With the increase in price, oil revenues increased by 26% to \$8.6 million as compared to \$6.8 million in FY17. There were 170



expired or terminated leases. In FY18 the average price for a barrel of oil produced from State land leases was \$53.77 as compared to \$43.03 in FY17, an increase of 25%. Oil royalties alone accounted for 42.7% of all revenue received in FY18.

**Gas:** In FY 18, the average price for gas produced on State lands increased to \$2.19 from \$1.86 per thousand cubic feet (mcf), representing a 17.7% increase from FY17. Gas production increased slightly by 27,000 mcf to a total of 2,667,404 thousand cubic feet in FY18. From the



increase in both price and production, royalty revenue increased by 61.9% to \$907,988. Gas revenues accounted for 4.5% of all revenue received in FY18.

County	Oil (BBL)		Gas (MCF)		Condensate (GAL)		Total Royalties
	Royalties*	Production	Royalties*	Production	Royalties*	Production	
Big Horn			\$ 3,374.67	556			\$3,374.67
Blaine	\$ 112,519.96	21182	\$ 56,742.31	164832			\$169,262.27
Chouteau			\$ 6,768.14	79451			\$6,768.14
Dawson	\$ 366,235.03	52037					\$366,235.03
Fallon	\$ 1,030,259.88	177436	\$ 84,925.37	329738			\$1,115,185.25
Garfield	\$ 16,628.20	2888					\$16,628.20
Glacier	\$ 28,864.68	4927	\$ 9,336.23	48836	\$ 2,562.62	23929	\$40,763.53
Golden Valley			\$ 2,924.98	15295			\$2,924.98
Hill			\$ 28,648.30	292581			\$28,648.30
Liberty	\$ 113,919.53	18943	\$ 10,069.70	70281			\$123,989.23
McLean, ND	\$ 74,140.34	3836	\$ 1,778.42	1581	\$ 2,283.32	11177	\$78,202.08
Mountrail, ND	\$ 66,910.83	1296	\$ 3,087.78	1321	\$ 90.79	1894	\$70,089.40
Musselshell	\$ 7,626.45	1299					\$7,626.45
Petroleum	\$ 3,365.46	507					\$3,365.46
Phillips			\$ 145,764.92	474468			\$145,764.92
Pondera	\$ 85,862.61	14983	\$ 1,184.56	7221			\$87,047.17
Powder River	\$ 151,071.66	26374	\$ 720.00				\$151,791.66
Richland	\$ 4,008,620.21	527447	\$ 299,289.58	613781	\$ 91,870.14	1344632	\$4,399,779.93
Roosevelt	\$ 2,070,832.28	246277	\$ 201,813.86	269632	\$ 4,116.37	62426	\$2,276,762.51
Rosebud	\$ 71,737.03	11723					\$71,737.03
Sheridan	\$ 247,461.87	37741	\$ 501.82	855			\$247,963.69
Stillwater			\$ 625.11	1768			\$625.11
Sweet Grass			\$ 2.62	55			\$2.62
Teton	\$ 5,813.69	1234					\$5,813.69
Toole	\$ 150,688.66	26575	\$ 38,382.19	241604	\$ 55.10	501	\$189,125.95
Valley			\$ 9,699.73	39073			\$9,699.73
Wibaux	\$ 38,361.43	14101	\$ 2,347.69	14478			\$40,709.12
<b>Grand Total</b>	<b>\$ 8,650,919.80</b>	<b>1,190,807</b>	<b>\$ 907,987.98</b>	<b>2,667,404</b>	<b>\$ 100,978.34</b>	<b>1,444,559</b>	<b>\$9,659,886.12</b>

\* Totals include interest and shut-in royalty payments

\*\* Royalty figures for all counties within an area or unit office may not equal the sum of royalties in the field office revenues because leases that are split out by grant or county are assigned to only one field office

Top Revenue Producing Counties - Oil

#1 Richland \$4.01 million  
#2 Roosevelt \$2.07 million  
#3 Fallon \$1.03 million

Top Revenue Producing Counties - Gas

#1 Richland \$299 thousand  
#2 Roosevelt \$202 thousand  
#3 Phillips \$145 thousand



Pay Type	CLO	ELO	NELO		SLO	Pay Type Totals
	Conrad	Miles City	Glasgow	Lewistown	Billings	
Oil Royalty	\$385,149.17	\$5,227,508.91	\$2,715,480.52	\$115,885.42	\$6,679.43	\$8,450,703.45
Oil Interest		\$16,868.66				\$16,868.66
Oil Royalty Audit		\$42,296.52				\$42,296.52
Gas Royalty	\$58,972.67	\$342,121.70	\$402,221.27	\$47,880.01	\$842.40	\$852,038.05
Gas Interest				\$18,686.35		\$18,686.35
Gas Royalty Audit				\$17,677.36		\$17,677.36
Shut in Gas		\$720.00		\$10,840.00	\$3,160.00	\$14,720.00
Condensate Royalty	\$2,617.72	\$91,870.14	\$4,116.37			\$98,604.23
<b>AO Totals</b>	<b>\$446,739.56</b>	<b>\$5,721,385.93</b>	<b>\$3,121,818.16</b>	<b>\$210,969.14</b>	<b>\$10,681.83</b>	<b>\$9,511,594.62</b>

\*Excludes North Dakota Tracts

Grant	Bonus Income	Penalty Income	Rental Income	Oil Royalty	Gas Royalty	Condensate Royalty	Total Revenue by Grant
Common Schools	\$ 1,772,623.47	\$ 439,361.02	\$ 847,769.19	\$ 7,189,546.68	\$ 773,777.43	\$ 91,195.42	\$ 11,114,273.21
Public Buildings	\$ 5,780.00	\$ (1,513.50)	\$ 2,556.50	\$ 489,380.60	\$ 62,478.89	\$ -	\$ 558,682.49
School for Deaf & Blind	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pine Hills School	\$ -	\$ -	\$ -	\$ -	\$ 65.43	\$ -	\$ 65.43
State Normal School	\$ -	\$ 1,500.00	\$ 1,745.00	\$ -	\$ 328.88	\$ -	\$ 3,573.88
University of MT	\$ -	\$ -	\$ 960.00	\$ -	\$ -	\$ -	\$ 960.00
MSU Morrill	\$ -	\$ -	\$ 2,719.90	\$ -	\$ 9,530.48	\$ -	\$ 12,250.38
School of Mines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Veterans Home	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Land Trust	\$ 11,647.79	\$ 3,972.70	\$ 8,090.08	\$ 828,498.47	\$ 54,830.84	\$ 7,333.19	\$ 914,373.07
<b>Total Trust</b>	<b>\$ 1,790,051.26</b>	<b>\$ 443,320.22</b>	<b>\$ 863,840.67</b>	<b>\$ 8,507,425.75</b>	<b>\$ 901,011.95</b>	<b>\$ 98,528.61</b>	<b>\$ 12,604,178.46</b>
Agricultural Experiment Station	\$ -	\$ 4,679.08	\$ 4,847.44	\$ -	\$ 1,616.01	\$ -	\$ 11,142.53
Dept of Transportation	\$ 3.84	\$ 10.60	\$ 3,000.00	\$ 1,923.46	\$ 483.03	\$ 57.37	\$ 5,478.30
Dept of Fish, Wildlife & Parks	\$ -	\$ -	\$ 100.00	\$ 141,377.98	\$ 4,871.79	\$ 2,384.36	\$ 148,734.13
Dept of Military Affairs	\$ -	\$ -	\$ -	\$ 140.70	\$ 5.20	\$ 8.00	\$ 153.90
Galen State Hospital	\$ -	\$ -	\$ 7.86	\$ 51.91	\$ -	\$ -	\$ 59.77
Water Resources Division	\$ -	\$ 651.90	\$ 484.15	\$ -	\$ -	\$ -	\$ 1,136.05
<b>Total Non-Trust</b>	<b>\$3.84</b>	<b>\$5,341.58</b>	<b>\$8,439.45</b>	<b>\$143,494.05</b>	<b>\$6,976.03</b>	<b>\$2,449.73</b>	<b>\$166,704.68</b>
<b>Grand Total</b>	<b>\$1,790,055.10</b>	<b>\$448,661.80</b>	<b>\$872,280.12</b>	<b>\$8,650,919.80</b>	<b>\$907,987.98</b>	<b>\$100,978.34</b>	<b>\$12,770,883.14</b>

## **AGGREGATE**

### *Royalty and Production by County (Sand, Gravel, Rock)*

County	CubicYards (Sand & Gravel)		Tons (Rock)		Total Royalty
	* Royalty \$	Production	* Royalty \$	Production	
Beaverhead	\$89,967.35	64,975.50			\$ 89,967.35
Big Horn					\$ -
Blaine	\$5,658.00	4,158.00			\$ 5,658.00
Carbon			\$300.00	10.00	\$ 300.00
Cascade	\$186,859.57	129,428.20			\$186,859.57
Daniels	\$200.00	100.00			\$ 200.00
Fallon	\$60,241.50	32,985.00			\$ 60,241.50
Flathead	\$480.00	40.00	\$300.00	12.00	\$ 780.00
Gallatin	\$2,224.40	2,224.40			\$ 2,224.40
Lake	\$115.00	80.00			\$ 115.00
Lewis and Clark	\$2,449.40	2,599.50			\$ 2,449.40
Lincoln	\$534.04	4,987.90			\$ 534.04
Madison	\$27,800.75	26,706.28			\$ 27,800.75
Missoula	\$4,321.50	2,855.00			\$ 4,321.50
Phillips	\$175.00	100.00			\$ 175.00
Pondera	\$5,726.50	4,415.00			\$ 5,726.50
Powell					\$ -
Richland	\$17,580.00	5,860.00			\$ 17,580.00
Rosebud	\$115,527.52	115,477.52			\$115,527.52
Sanders			\$27,521.40	1,431.07	\$ 27,521.40
Teton	\$4,783.10	4,525.00			\$ 4,783.10
Toole	\$500.00				\$ 500.00
<b>Grand Total</b>	<b>\$525,143.63</b>	<b>401,517.30</b>	<b>\$28,121.40</b>	<b>1,453.07</b>	<b>\$553,265.03</b>

\* Totals may include advance royalty payments

### *Royalty and Rental by Area Office*

Unit Office/Area Office	Royalty Income
Bozeman	\$29,650.15
Conrad	\$11,009.60
Dillon	\$90,342.35
Helena	\$187,109.57
<b>CLO Area Office Totals</b>	<b>\$318,111.67</b>
Miles City	\$193,349.02
<b>ELO Area Office Totals</b>	<b>\$193,349.02</b>
Glasgow	\$375.00
Havre	\$5,658.00
<b>NELO Area Office Totals</b>	<b>\$6,033.00</b>
Libby	\$534.04
Plains	\$27,521.40
Stillwater	\$780.00
Swan River	\$115.00
<b>NWLO Area Office Totals</b>	<b>\$28,950.44</b>
Billings	\$300.00
<b>SLO Area Office Totals</b>	<b>\$300.00</b>
Clearwater	\$6,520.90
<b>SWLO Area Office Totals</b>	<b>\$6,520.90</b>
<b>Grand Total</b>	<b>\$553,265.03</b>

### *Royalty and Rental by Grant*

Grant	Royalty Income
Common Schools	\$536,016.53
MSU 2nd Grant	\$4,321.50
Pine Hills School	\$341.00
Public Buildings	\$9,026.60
School for Deaf & Blind	\$1,035.00
School of Mines	\$2,524.40
<b>Grand Total</b>	<b>\$553,265.03</b>

## COAL LEASES

**Production:** Coal production on State trust lands increased by 17.2% in FY18 to 4,591,232 tons mined compared to 3,916,075 tons mined in FY17. All coal reported was produced from seven State leases in Big Horn, Musselshell and Rosebud Counties. The volume of coal mined can change significantly from year to year, as mining activity moves on to or off of state land within the normal sequence of operations. Coal production figures represent the twelve production months during the fiscal year, regardless of the date it was received.

### Royalty and Production by County - Coal

County	Royalties (\$)	Production (ton)
Big Horn	\$5,230,527.61	4,029,446
Musselshell	\$67,932.14	25,045
Rosebud	\$1,533,806.52	536,741
<b>Total</b>	<b>\$6,832,266.27</b>	<b>4,591,232.21</b>

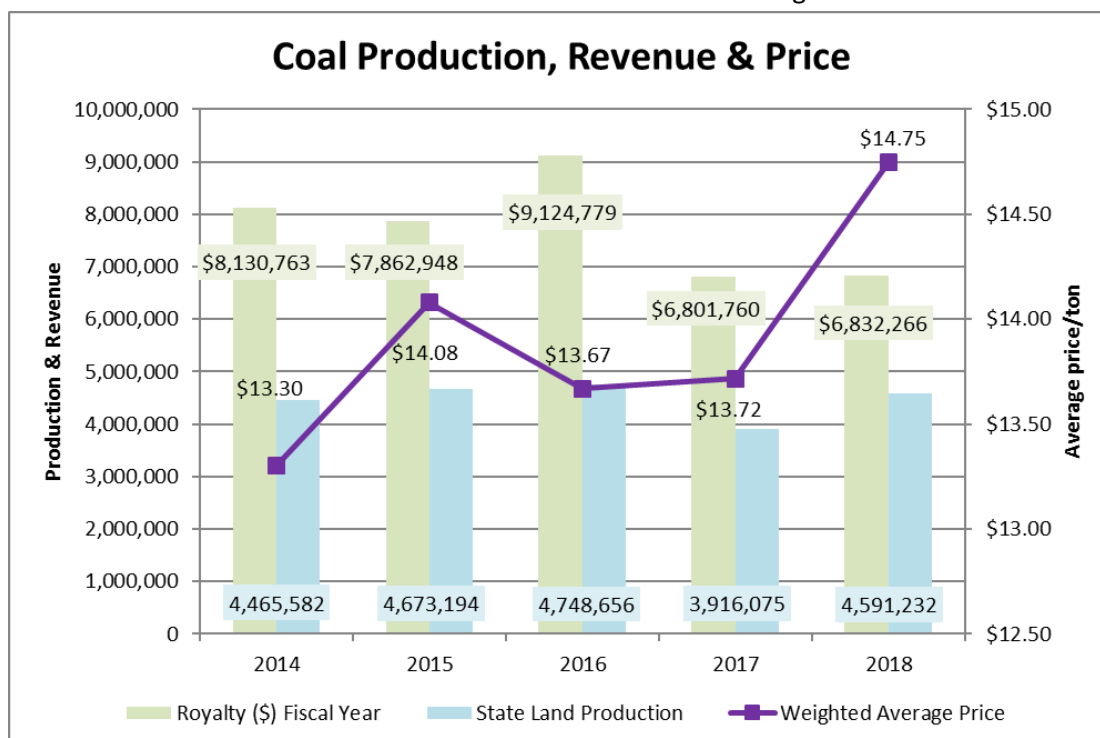
### Royalty and Rental by Area Office - Coal

Area Office	Royalty Income	Rental Income	Total
ELO	\$1,533,806.52	\$44,569.08	\$1,578,375.60
SLO	\$5,298,459.75	\$14,506.23	\$5,312,965.98
<b>Total</b>	<b>\$6,832,266.27</b>	<b>\$59,075.31</b>	<b>\$6,891,341.58</b>

### Royalty and Rental Income by Grant - Coal

Grant	Royalty Income	Rental Income	Total
Common Schools	\$6,832,266.27	\$59,075.31	\$6,891,341.58
<b>Total</b>	<b>\$6,832,266.27</b>	<b>\$59,075.31</b>	<b>\$6,891,341.58</b>

**Revenues:** In FY18, coal royalty revenues totaled \$6,832,266. Royalty revenue increased minimally over FY17. Average coal prices for State land production increased to \$14.75 per ton from \$13.72 per ton in FY17. Revenues reported are those received and processed only during the fiscal year. All coal revenues received in FY18 on State trust land leases benefit the common schools grant.



## **LAND USE LICENSES**

### **Land Use Licenses:**

- Can apply to any type of mineral and are issued for mineral activities that are not included in other types of leases or permits.
- The length of license is determined by individual situation
- Examples of licensed activities include salt water disposal, access roads and pipelines to non-State wells, non-mechanized prospecting for minerals, groundwater monitoring wells, gravity surveys and infrastructure for coal bed methane fields.
- Under a Land Use License for non-mechanized prospecting, the user may explore but cannot remove or sell minerals.

### ***Royalty and Rental Income by County - LUL***

County	Royalty Income	Rental Income	Total
Big Horn		\$3,840.00	\$3,840.00
Granite		\$480.00	\$480.00
Jefferson		\$400.00	\$400.00
Musselshell		\$150.00	\$150.00
Phillips		\$2,532.00	\$2,532.00
Richland		\$1,000.00	\$1,000.00
Roosevelt	\$1,000.00	\$10,670.00	\$11,670.00
Sheridan		\$1,796.25	\$1,796.25
<b>Grand Total</b>	<b>\$1,000.00</b>	<b>\$20,868.25</b>	<b>\$21,868.25</b>

*Note: There is no production associated with Salt Water Disposal*

### ***Royalty and Rental Income by Area Office - LUL***

Area Office - Unit Office	Royalty Income	Rental Income	Total
CLO Helena		\$400.00	\$400.00
ELO Miles City		\$1,150.00	\$1,150.00
NELO Glasgow	\$1,000.00	\$14,998.25	\$15,998.25
SLO Billings		\$3,840.00	\$3,840.00
SWLO Anaconda		\$480.00	\$480.00
<b>Grand Total</b>	<b>\$1,000.00</b>	<b>\$20,868.25</b>	<b>\$21,868.25</b>

*Note: Rental income may include surface damages not covered under an oil and gas lease.*

### ***Royalty and Rental Income by Grant - LUL***

Grant	Royalty Income	Rental Income	Total
Common Schools	\$1,000.00	\$11,198.25	\$12,198.25
Public Buildings		\$9,670.00	\$9,670.00
<b>Total Trust Income</b>	<b>\$1,000.00</b>	<b>\$20,868.25</b>	<b>\$21,868.25</b>

## **METALLIFEROUS MINERAL LEASES**

**Metalliferous Leases** cover a variety of commercially marketed metallic minerals such as gold, silver, and copper, as well as gemstones including rubies, garnets and sapphires.

### *Royalty and Rental Income by County - Metalliferous Minerals*

County	Royalty Income	*Rental Income	Total
Fergus (Gold)		\$277.08	\$277.08
<b>Grand Total</b>			<b>\$277.08</b>

### *Royalty and Rental Income by Area Office - Metalliferous Minerals*

Area Office - Unit Office	Royalty Income	*Rental Income	Total
NELO                      Lewistown		\$277.08	\$277.08
<b>Grand Total</b>			<b>\$277.08</b>

### *Royalty and Rental Income by Grant - Metalliferous Minerals*

Grant	Royalty Income	*Rental Income	Total
Common Schools		\$277.08	\$277.08
<b>Total Trust Income</b>			<b>\$277.08</b>

\* Rental figures include in lieu of exploration payments

## **NON-METALLIFEROUS MINERAL LEASES**

**Non-metalliferous Leases** cover a variety of commercially marketed non-metallic minerals such as limestone, bentonite, and peat moss.

### *Royalty and Rental Income by County - Non-Metalliferous Minerals*

County	Royalty Income	*Rental Income	Total
Beaverhead	\$20.00	\$360.00	\$380.00
Carter		\$10,252.00	\$10,252.00
Jefferson		\$5,070.00	\$5,070.00
Judith Basin		\$240.00	\$240.00
<b>Grand Total</b>	<b>\$20.00</b>	<b>\$15,922.00</b>	<b>\$15,942.00</b>

### *Royalty and Rental Income by Area Office - Non-Metalliferous Minerals*

Area Office - Unit Office	Royalty Income	*Rental Income	Total
CLO                      Dillon	\$20.00	\$360.00	\$380.00
Helena		\$5,070.00	\$5,070.00
ELO                      Miles City		\$10,252.00	\$10,252.00
NELO                      Lewistown		\$240.00	\$240.00
<b>Grand Total</b>	<b>\$20.00</b>	<b>\$15,922.00</b>	<b>\$15,942.00</b>

### *Royalty and Rental Income by Grant - Non-Metalliferous Minerals*

Grant	Royalty Income	*Rental Income	Total
Common Schools		\$15,562.00	\$15,562.00
Public Buildings	\$20.00	\$360.00	\$380.00
<b>Total Trust Income</b>	<b>\$20.00</b>	<b>\$15,922.00</b>	<b>\$15,942.00</b>

\* Rental figures include in lieu of exploration payments